

SECOND QUARTER 2020 EARNINGS

July 31, 2020

lyondellbasell
Advancing Possible

CAUTIONARY STATEMENT AND INFORMATION RELATED TO FINANCIAL MEASURES

CAUTIONARY STATEMENT

The statements in this presentation relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual results could differ materially based on factors including, but not limited to, the business cyclicality of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; the impacts of the COVID-19 pandemic in geographic regions or markets served us, or where our operations are located, including the risk of prolonged recession; competitive product and pricing pressures; labor conditions; our ability to attract and retain key personnel; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental risks); the supply/demand balances for our and our joint ventures' products, and the related effects of industry production capacities and operating rates; our ability to achieve expected cost savings and other synergies; our ability to successfully execute projects and growth strategies; any proposed business combination, the expected timetable for completing any proposed transactions and the receipt of any required governmental approvals, future financial and operating results; legal and environmental proceedings; tax rulings, consequences or proceedings; technological developments, and our ability to develop new products and process technologies; potential governmental regulatory actions; political unrest and terrorist acts; risks and uncertainties posed by international operations, including foreign currency fluctuations; and our ability to comply with debt covenants and service our debt. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" sections of our Form 10-K for the year ended December 31, 2019, and our Form 10-Q for the quarter ended March 31, 2020, which can be found at www.LyondellBasell.com on the Investor Relations page and on the Securities and Exchange Commission's website at www.sec.gov.

The illustrative results or returns of growth projects are not in any way intended to be, nor should they be taken as, indicators or guarantees of performance. The assumptions on which they are based are not projections and do not necessarily represent the Company's expectations and future performance. You should not rely on illustrated results or returns or these assumptions as being indicative of our future results or returns.

This presentation contains time sensitive information that is accurate only as of the date hereof. Information contained in this presentation is unaudited and is subject to change. We undertake no obligation to update the information presented herein except as required by law.

INFORMATION RELATED TO FINANCIAL MEASURES

This presentation makes reference to certain "non-GAAP" financial measures as defined in Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

EBITDA, as presented herein, may not be comparable to a similarly titled measure reported by other companies due to differences in the way the measure is calculated. We calculate EBITDA as income from continuing operations plus interest expense (net), provision for (benefit from) income taxes, and depreciation & amortization. EBITDA should not be considered an alternative to profit or operating profit for any period as an indicator of our performance, or as an alternative to operating cash flows as a measure of our liquidity. We also present EBITDA exclusive of adjustments for "lower of cost or market" ("LCM"), which is an accounting rule consistent with GAAP related to the valuation of inventory. Our inventories are stated at the lower of cost or market. Cost is determined using the last-in, first-out ("LIFO") inventory valuation methodology, which means that the most recently incurred costs are charged to cost of sales and inventories are valued at the earliest acquisition costs. Market is determined based on an assessment of the current estimated replacement cost and selling price of the inventory. In periods where the market price of our inventory declines substantially, cost values of inventory may be higher than the market value, which reduces the value of inventory to market value. This adjustment is related to the decline in pricing for many of our raw material and finished goods inventories. Fluctuation in the prices of crude oil, natural gas and correlated products from period to period may result in the recognition of charges to adjust the value of inventory to the lower of cost or market in periods of falling prices and the reversal of those charges in subsequent interim periods as market prices recover.

Cash from operating activities yield from EBITDA excluding LCM is a measure that provides an indicator of a company's operational efficiency and management. Cash from operating activities yield from EBITDA excluding LCM, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For purposes of this presentation, cash from operating activities yield from EBITDA means cash from operating activities divided by EBITDA excluding LCM.

Free cash flow, Free operating cash flow and free operating cash flow yield (FOCF Yield) are measures of profitability commonly used by investors to evaluate performance, free operating cash flow and free operating cash flow yield, as presented herein, may not be comparable to similarly titled measures reported by other companies due to differences in the way the measures are calculated. For purposes of this presentation, free cash flow means net cash provided by operating activities minus capital expenditures. Free operating cash flow means net cash provided by operating activities minus sustaining (maintenance and HSE) capital expenditures. Free operating cash flow yield means the ratio of free operating cash flow to market capitalization.

Reconciliations for our non-GAAP measures can be found on our website at www.LyondellBasell.com/investorrelations.

SECOND QUARTER 2020 HIGHLIGHTS

STRONG CASH GENERATION DURING CHALLENGING MARKET CONDITIONS



\$0.3 B

NET INCOME

\$0.2 B

NET INCOME ex. LCM



\$0.8 B

EBITDA

\$0.7 B

EBITDA ex. LCM



\$0.94

DILUTED EPS

\$0.68

DILUTED EPS ex. LCM



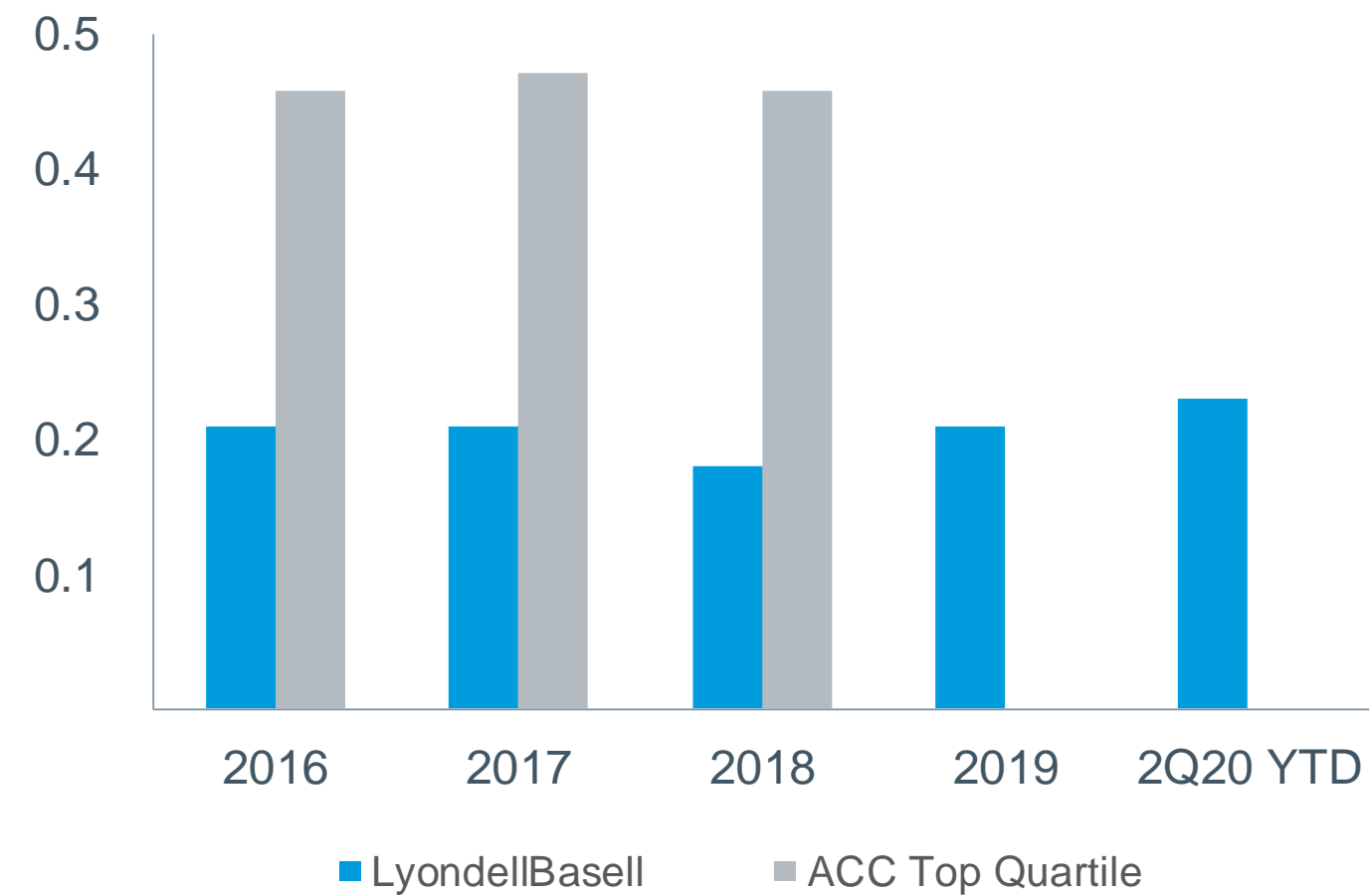
\$1.3 B

CASH FROM OPERATING
ACTIVITIES

CONSISTENT SAFETY FOCUS

INCORPORATING BEST PRACTICES FOR VIRUS RESPONSE

Injuries per 200,000 hours worked



Source: American Chemistry Council (ACC) and LyondellBasell. Note: Number of hours worked includes employees and contractors. Data includes safety performance from the acquisition of A. Schulman from August 21, 2018 forward.



FACIAL COVERING



SOCIAL DISTANCING



HEALTH SCREENING



ADVANCING SUSTAINABLE TECHNOLOGIES

CREATING PROFITABLE BUSINESS OPPORTUNITIES THROUGH MOLECULAR RECYCLING

SUSTAINABLE BUSINESS MODEL

- Recycle impure/multilayer plastic waste into olefin feedstock
- Complements existing mechanical recycling business efforts
- Satisfy growing demand for premium circular plastics

GOALS

- Develop scalable catalyzed pyrolysis technology
- Competitive economics vs. naphtha-based feedstocks

PROJECT MILESTONES

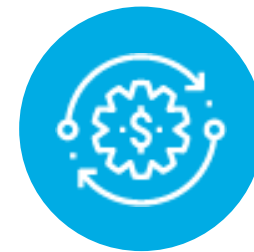
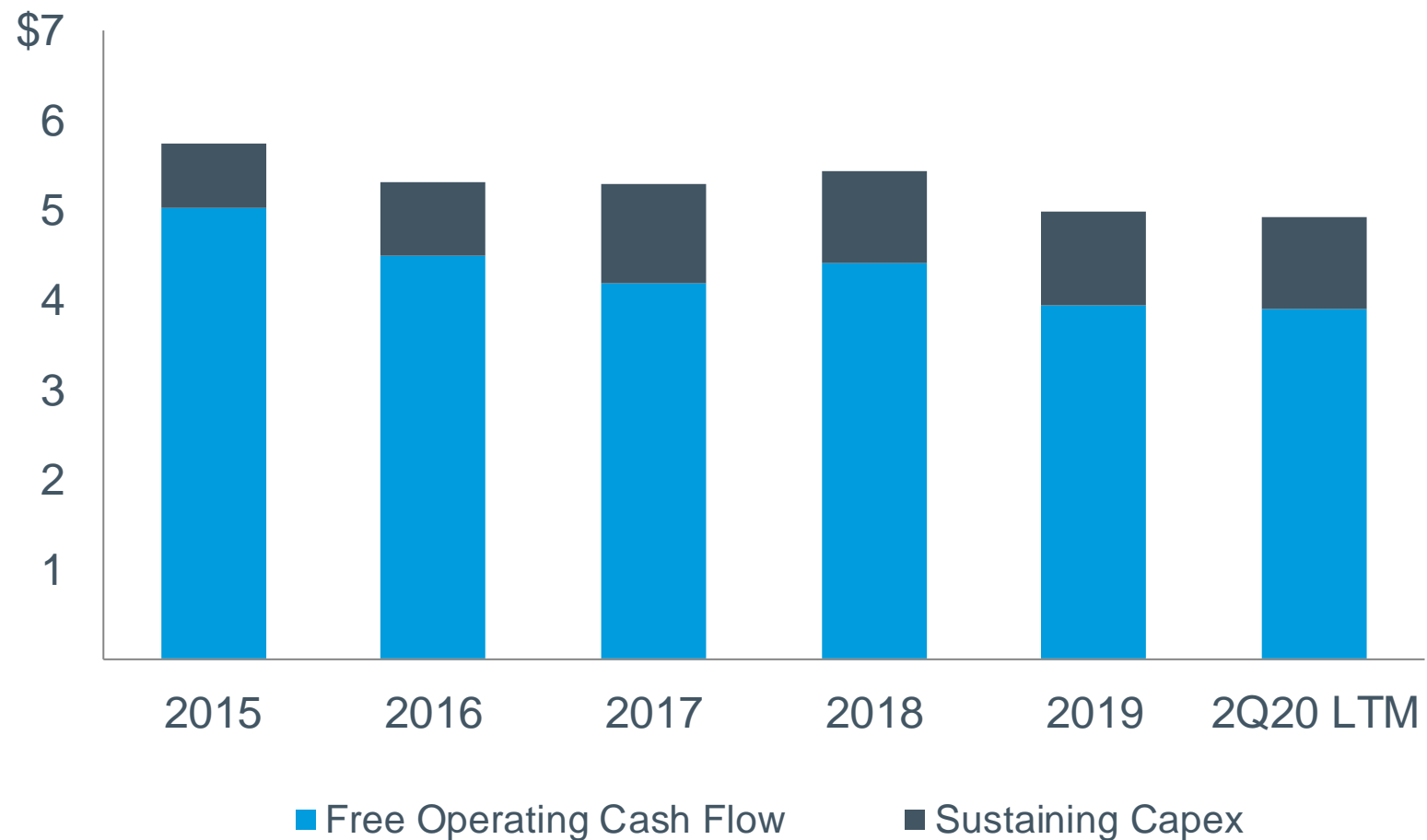
- Promising lab-scale studies – since 2018
- Pilot plant (20 ton/year) commissioning – July 2020
- Proof-of-concept for industrial scale – 2021/2022



STRONG CASH CONVERSION

PRIORITIZING LIQUIDITY FOR OPTIONALITY THROUGH BUSINESS CYCLES

Cash from Operating Activities
USD, billions



111%

CASH FROM OPERATING ACTIVITIES / EBITDA ex. LCM
2Q20 LTM



\$5.0 B

CASH FROM OPERATING ACTIVITIES
2Q20 LTM



17.6%

FREE OPERATING CASH FLOW YIELD
2Q20 LTM

CASH GENERATION AND DEPLOYMENT

MAXIMIZING CASH FLOW TO SUPPORT REINVESTMENT AND SHAREHOLDER RETURNS

DELIVERING RESULTS

Cash from operating activities \$1.3 B

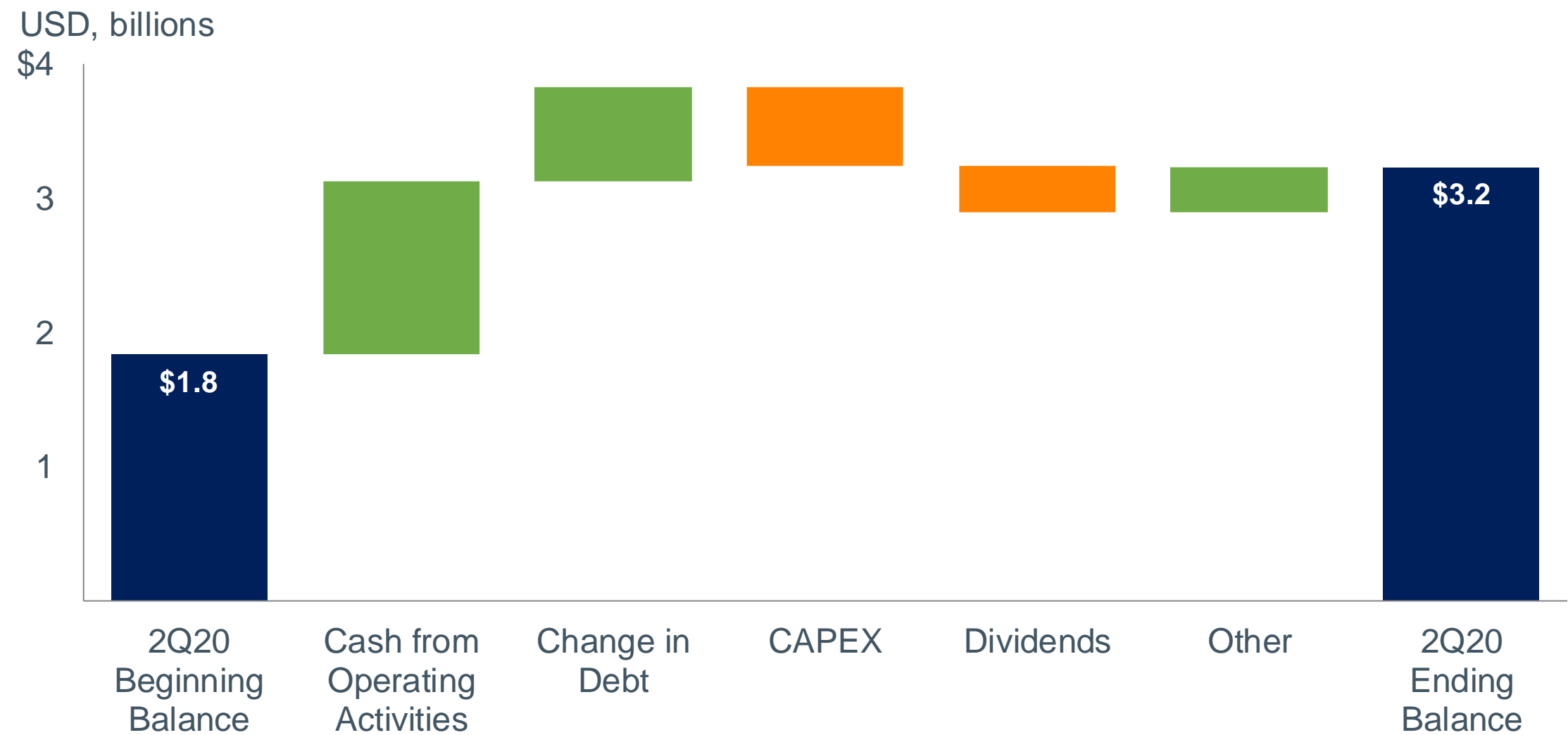
Reduced working capital \$0.6 B

GROWING THROUGH INVESTMENT

Slowing PO/TBA activity during pandemic

DELIVERING VALUE FOR SHAREHOLDERS

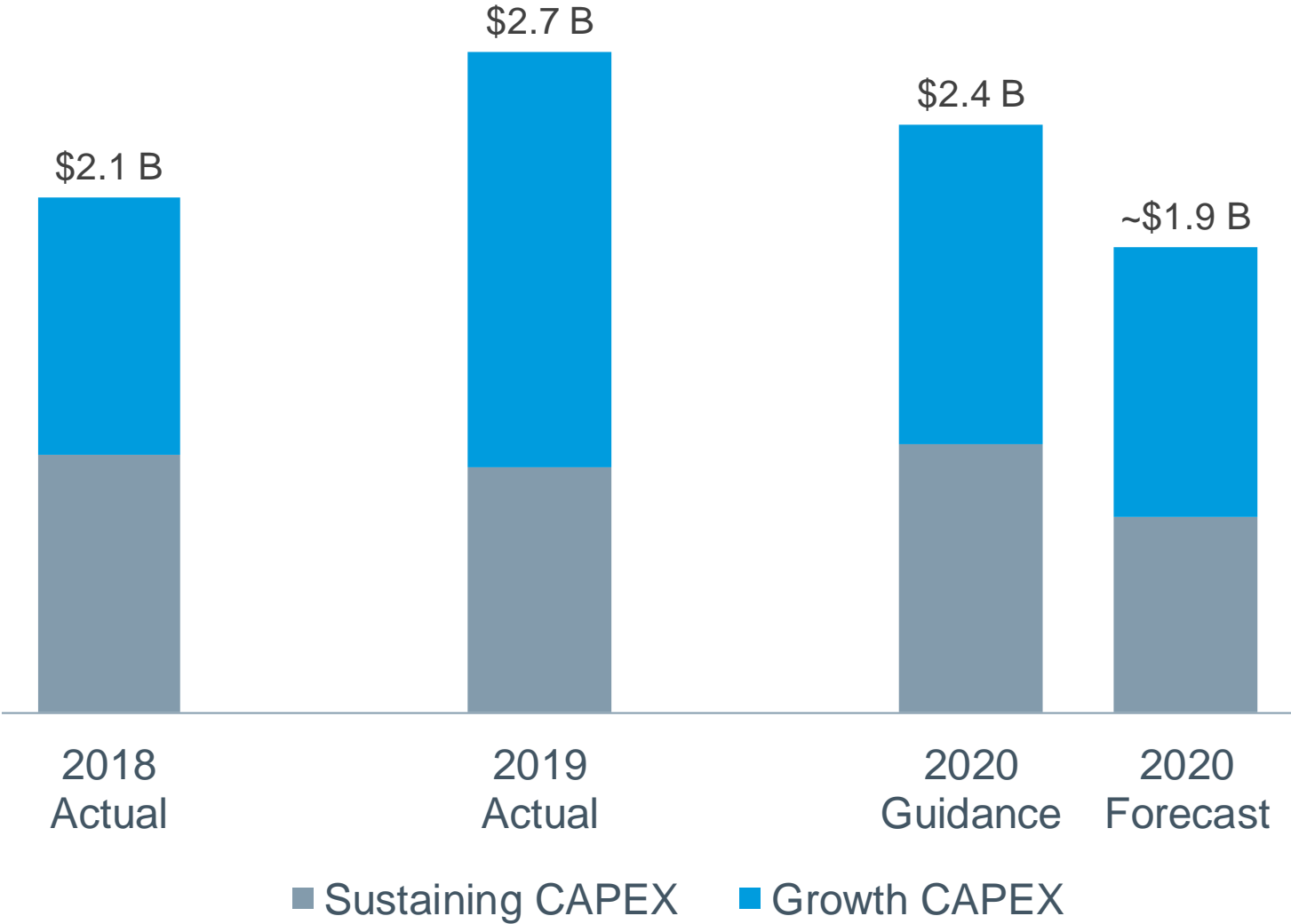
Dividends \$350 MM



Note: Beginning and ending cash balances include cash and cash equivalents, restricted cash, and liquid investments. CAPEX includes growth and sustaining (maintenance and HSE) capital. Working capital is the change in accounts payable, accounts receivable and inventory.

MODERATING CAPITAL EXPENDITURE PROFILE

REDUCING INVESTMENT AND DEFERRING MAINTENANCE

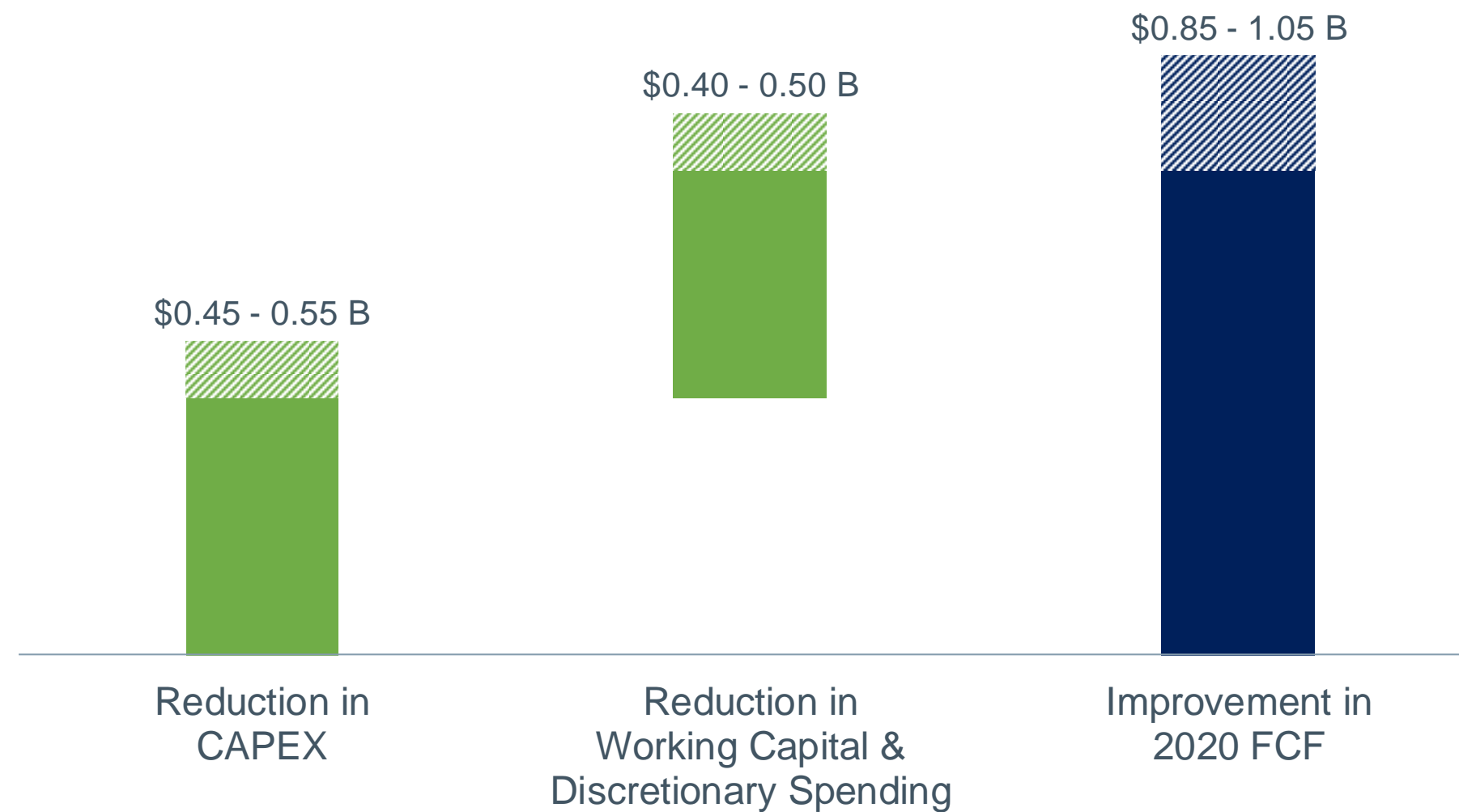


- 1 2018-2019 INVESTMENTS**
Hyperzone PE and PO/TBA are the largest investments
- 2 NEAR-TERM GROWTH INVESTMENTS**
Slowing PO/TBA activity during pandemic
- 3 MODERATING CAPEX FORECAST**
Reducing 2020 CAPEX by **~\$0.5 B**

Note: Sustaining CAPEX is maintenance and HSE capital expenditures.

ACTIONS TO MAXIMIZE FREE CASH FLOW

SPENDING REDUCTIONS AND MANAGEMENT DISCIPLINE IMPROVE FREE CASH FLOW IN 2020



Reducing
2020 CAPEX

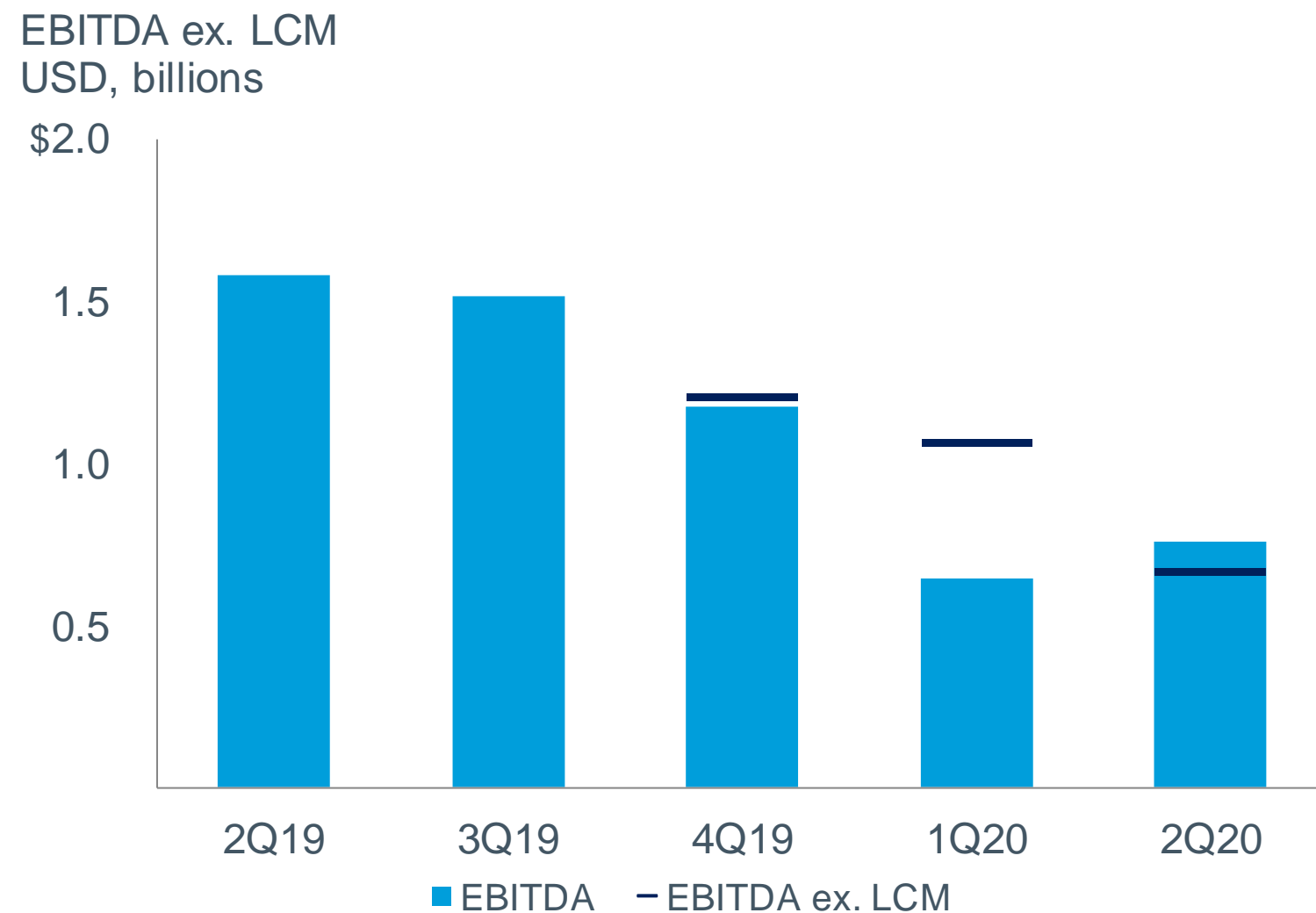
Deferring
planned maintenance

Aggressively managing
inventories

Accelerating
cost efficiency initiatives

RESILIENT PORTFOLIO

DIVERSE GLOBAL BUSINESS PORTFOLIO REMAINS PROFITABLE IN CHALLENGING MARKET



CONSUMER DRIVEN

Majority of portfolio supports non-durables

DIVERSE

Global businesses serving multiple industries

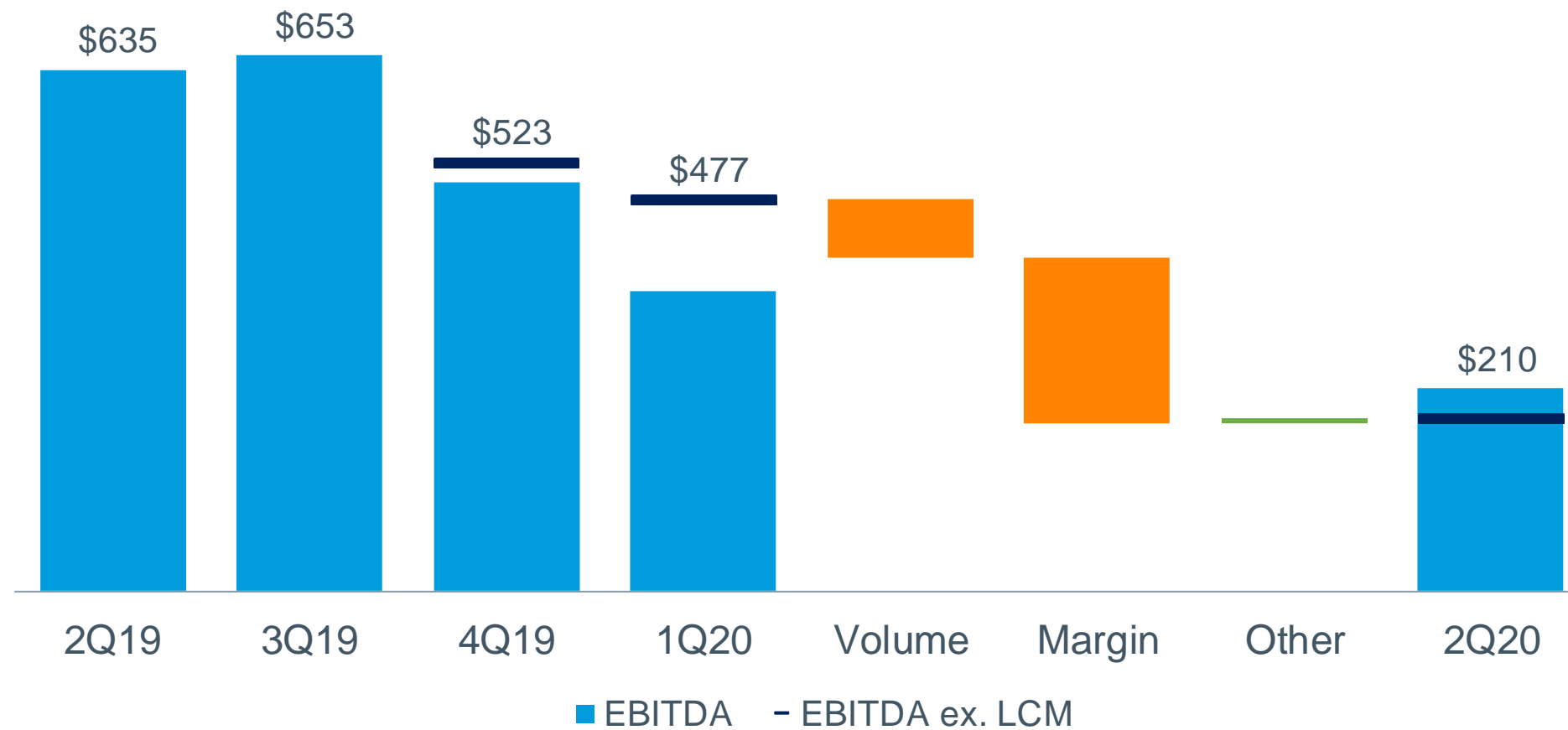
ADVANTAGED

Reliable assets with commercial agility

OLEFINS & POLYOLEFINS – AMERICAS

REDUCED EXPORT DEMAND DROVE MARGIN AND VOLUME DECLINES

EBITDA ex. LCM
USD, millions



OLEFINS

Margin declined due to lower co-product prices

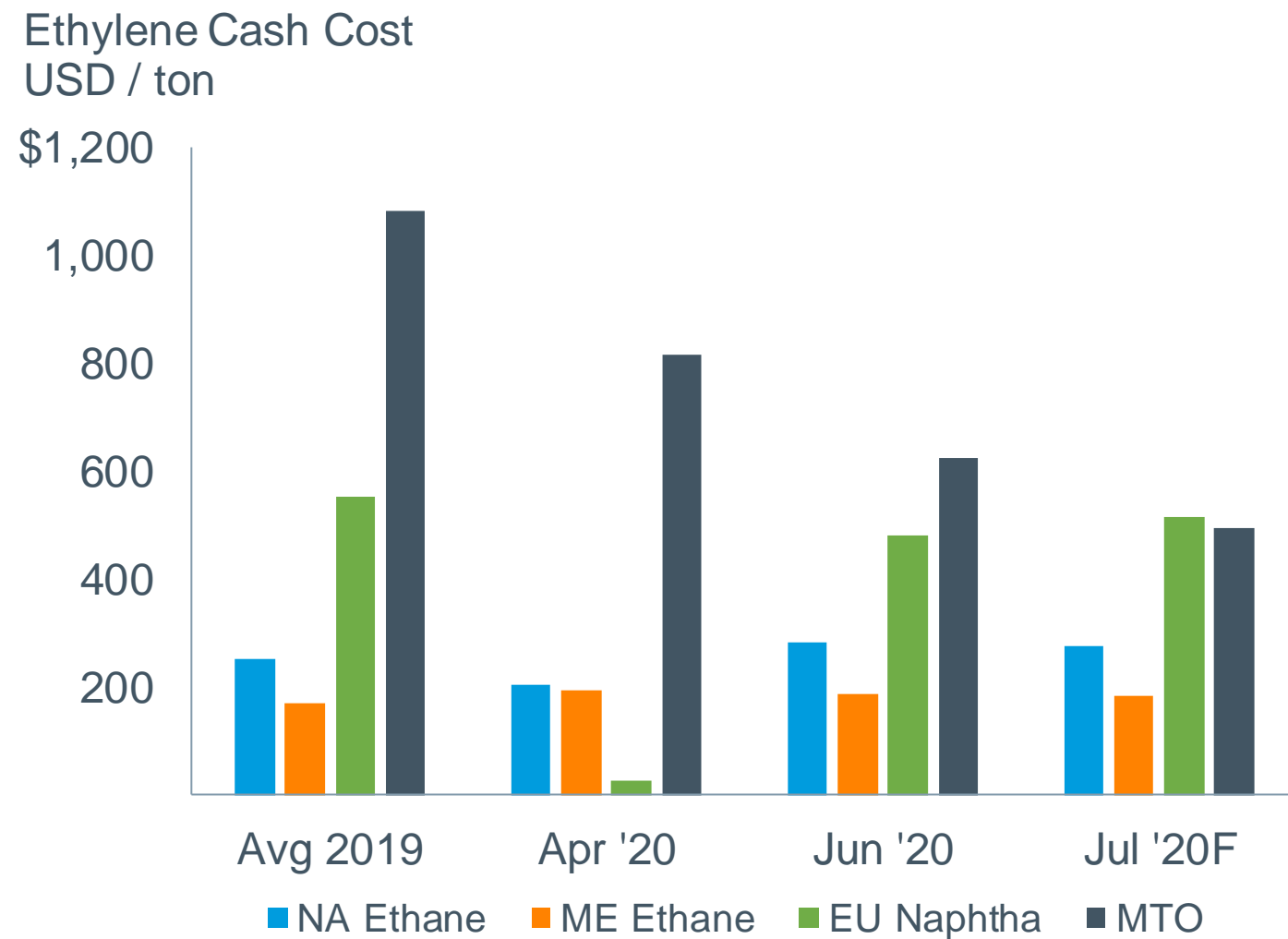
Volume declined due to lower demand

POLYOLEFINS

Margins and volumes declined due to lower demand

NORTH AMERICA FEEDSTOCK ADVANTAGE

ETHYLENE COST CURVE RETURNING TO TYPICAL HISTORICAL CONDITIONS



RECENT HISTORICAL ENVIRONMENT

Typical cost curve with advantaged NA and ME feedstock costs

APRIL 2020 ENVIRONMENT

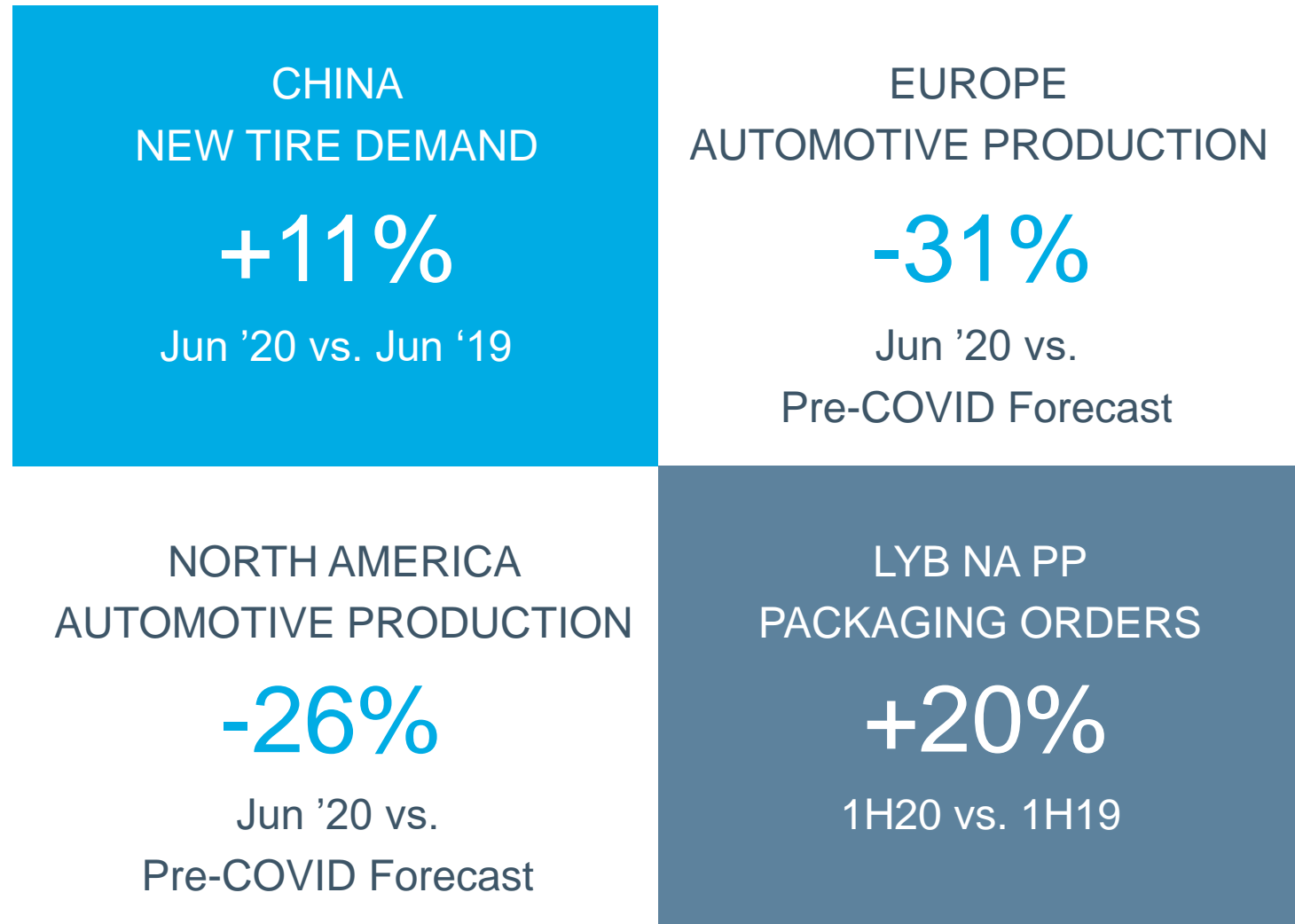
Low oil prices temporarily flattened cost curve

CURRENT ENVIRONMENT

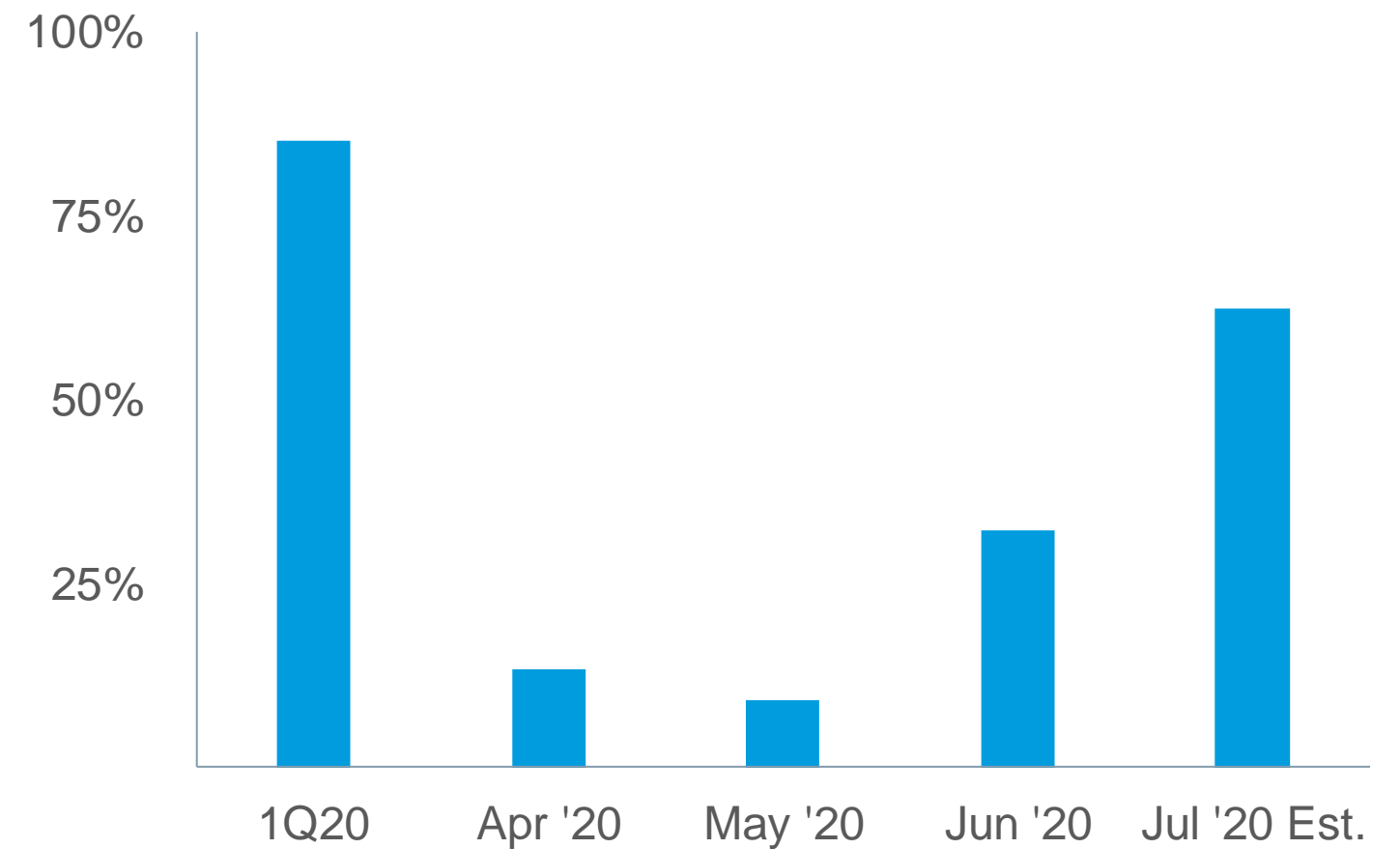
NA and ME advantage has returned

NORTH AMERICAN POLYPROPYLENE

IMPROVING MARKETS FOR AUTOMOTIVE AND CONTINUED STRENGTH IN PACKAGING



LYB NA PP Order Book for Automotive Markets, % of plan



OLEFINS & POLYOLEFINS – EUROPE, ASIA & INTERNATIONAL

STEADY INTEGRATED MARGINS DESPITE LOWER DEMAND DUE TO PANDEMIC

EBITDA ex. LCM
USD, millions



OLEFINS

Volume decreased due to reduced demand
Margin lower due to ethylene and co-product prices declining faster than feedstock prices

POLYOLEFINS

Margin increased due to higher spreads
Polypropylene volume decreased due to reduced demand

EQUITY INCOME

Margins improved

CHINA JOINT VENTURE

HIGH-RETURN PROJECT IN WORLD'S FASTEST-GROWING MARKET

ADVANTAGES

- Serving Chinese domestic market through LyondellBasell marketing network
- Expanding our global network using LyondellBasell technology and catalysts
- Flexible feedstock with naphtha sourced from partner's adjacent refinery

50/50 LYB/BORA INTEGRATED CRACKER INVESTMENT

- Low total project costs ~\$2.6 B
- Low equity requirement with ~2/3 project debt financing

PROJECT MILESTONES

- First delivery of LPG feedstock – July 2020
- Commissioning – 3Q20



1.1

MM ton
Flexible Cracker
Naphtha / LPG

0.8

MM ton
Polyethylene

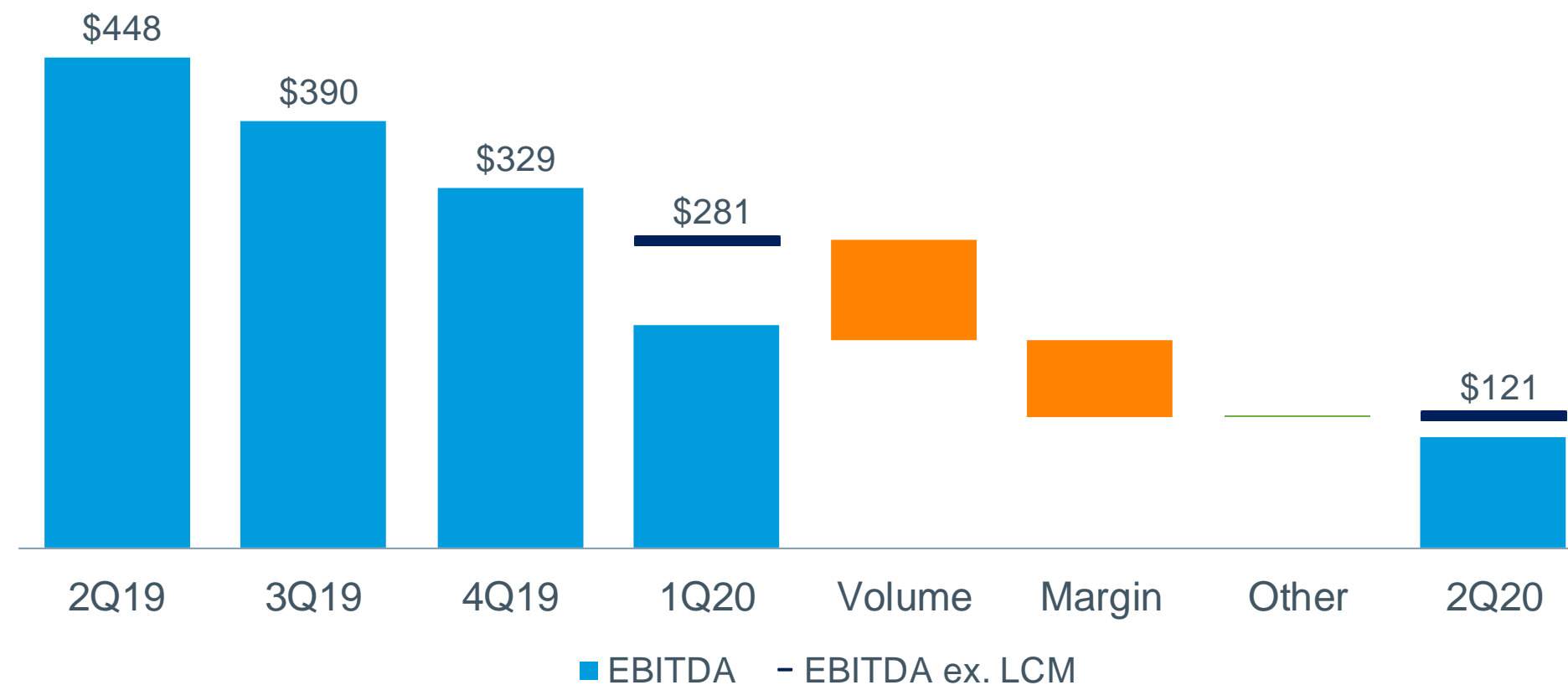
0.6

MM ton
Polypropylene

INTERMEDIATES & DERIVATIVES

VOLUME AND MARGIN DECLINED DUE TO LOWER OXYFUELS AND DURABLE GOODS DEMAND

EBITDA ex. LCM
USD, millions



PO & DERIVATIVES

Volume decreased due to lower polyurethanes demand for automotive, construction and furniture markets

OXYFUELS & RELATED PRODUCTS

Margins decreased driven by lower product prices
Volumes declined due to lower gasoline and isobutylene demand

TRANSPORTATION FUEL TRENDS IMPROVING

INCREASED DEMAND FOR OXYFUELS AND GASOLINE AS MOBILITY INCREASES

VEHICLE MILEAGE

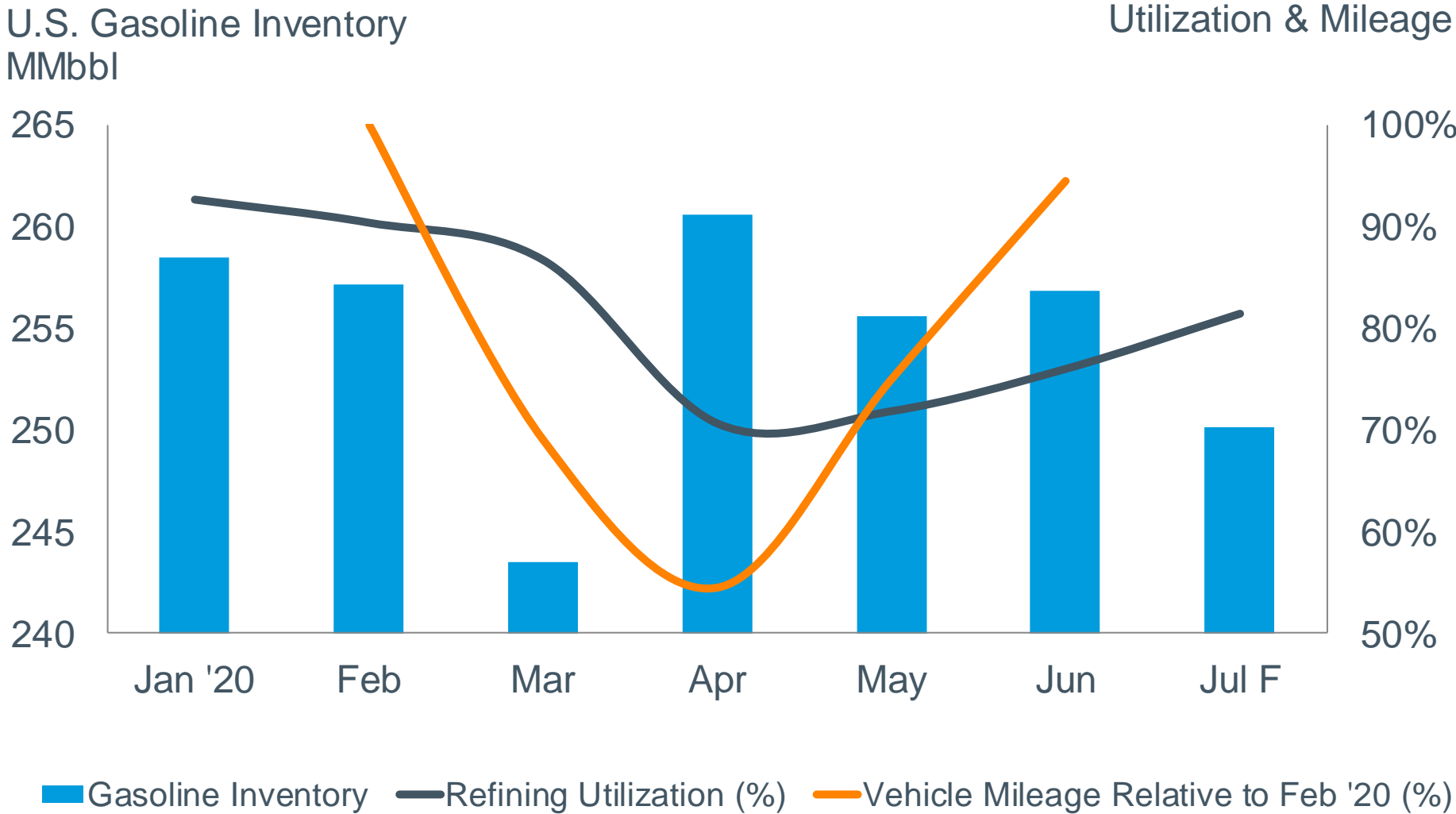
Increasing with economy restart and summer travel

GASOLINE INVENTORIES

Declining with increased consumption

REFINING UTILIZATION

Increasing production to match demand



ADVANCED POLYMER SOLUTIONS

AUTOMOTIVE MANUFACTURING SHUTDOWNS DROVE VOLUME DECLINES

EBITDA ex. LCM
USD, millions



COMPOUNDING & SOLUTIONS

Volume declined due to automotive shutdowns

ADVANCED POLYMERS

Catalloy volume decreased due to reduced construction and automotive demand

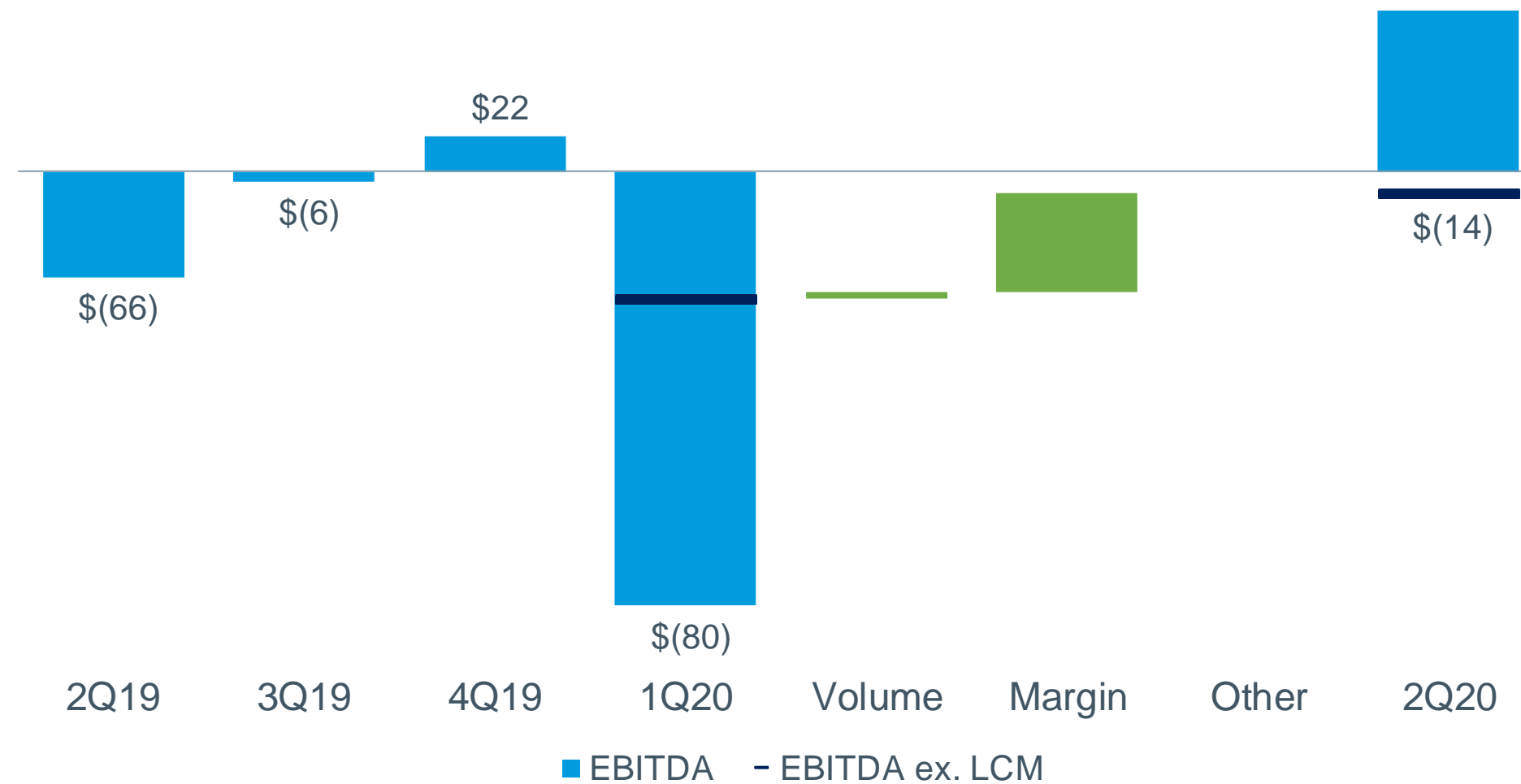
INTEGRATION COSTS

\$16 MM in 2Q20

REFINING

REDUCED TRANSPORTATION FUEL DEMAND PRESSURED PROFITABILITY

EBITDA ex. LCM
USD, millions



CRUDE THROUGHPUT

237 MBPD – impacted by reduced demand

MARGIN

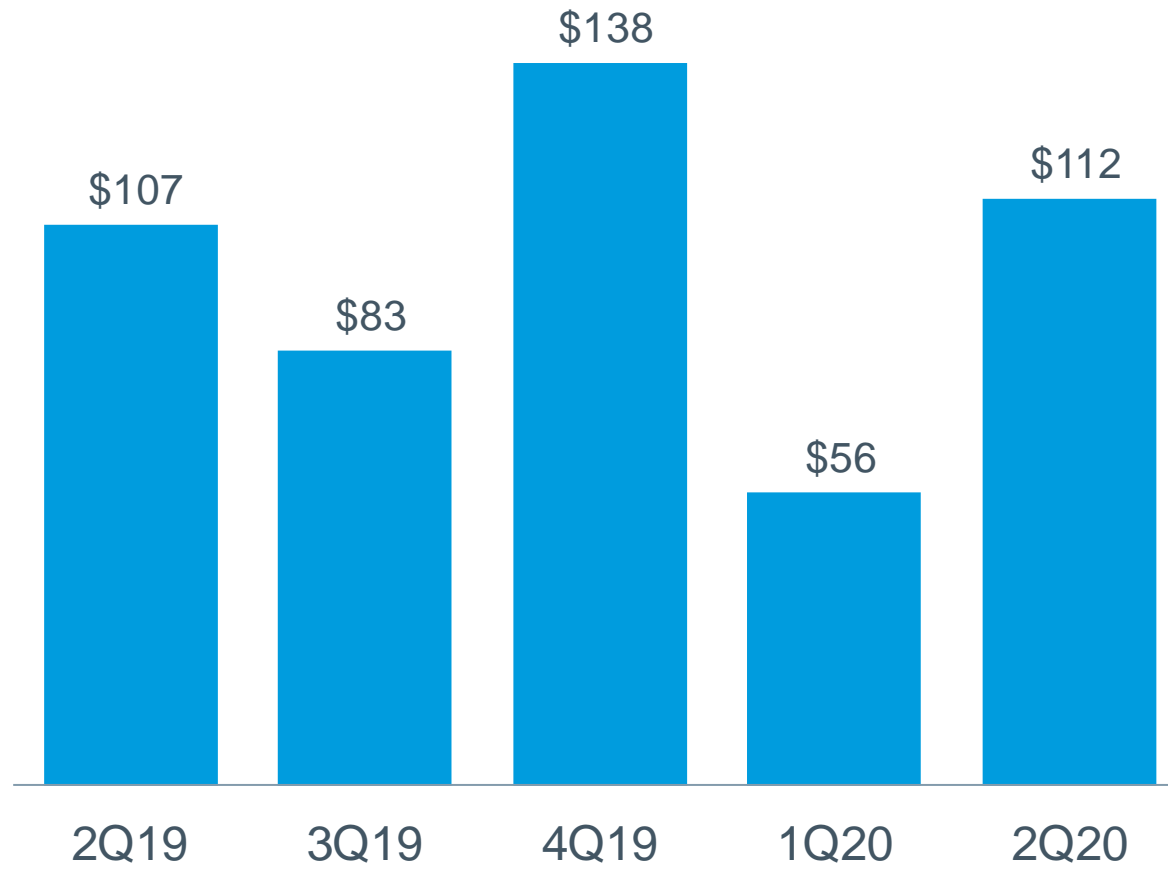
Coke and sulfur co-product prices maintained pricing relative to crude; hedge gains

Maya 2-1-1 decreased by \$3.95 to \$13.27

TECHNOLOGY

INCREASED LICENSING REVENUE AND STRONG CATALYST SALES

EBITDA
USD, millions



LICENSING

Increased number of revenue milestones

CATALYST

Volumes increased driven by stocking early in the pandemic

SECOND QUARTER 2020 SUMMARY & OUTLOOK

RESILIENT PORTFOLIO PERFORMING WELL DURING CHALLENGING MARKET CONDITIONS

LEADING ADVANTAGED POSITIONS

Reliable, cost efficient operator

Commercial agility

Resilient portfolio

DISCIPLINED FINANCIAL STRATEGY

Efficient cash generation

Committed to strong
investment grade rating

Secure dividend

IMPROVING OUTLOOK

Increasing fuel, automotive and
durables market demand

Strong polymer demand from
packaging and healthcare markets

PROACTIVE BUSINESS RESPONSES

Prioritizing liquidity

Reducing CAPEX

Aggressively managing
inventories

Maximizing free cash flow